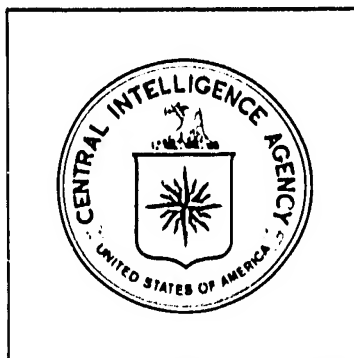


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CIA/OER/EI 751119 ECONOMIC INDICATORS
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ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

19 November 1975

(12)

FOREWORD

1. The **Economic Indicators** provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the **Economic Indicators** are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks—or sometimes months—before receipt of official statistical publications. US data are provided by US government agencies.

2. Source notes for the **Economic Indicators** will be published quarterly. The most recent date of publication is 10 September 1975. Comments and queries regarding the **Economic Indicators** are welcomed.

INDUSTRIAL PRODUCTION

INDEX: 1970=100, seasonally adjusted



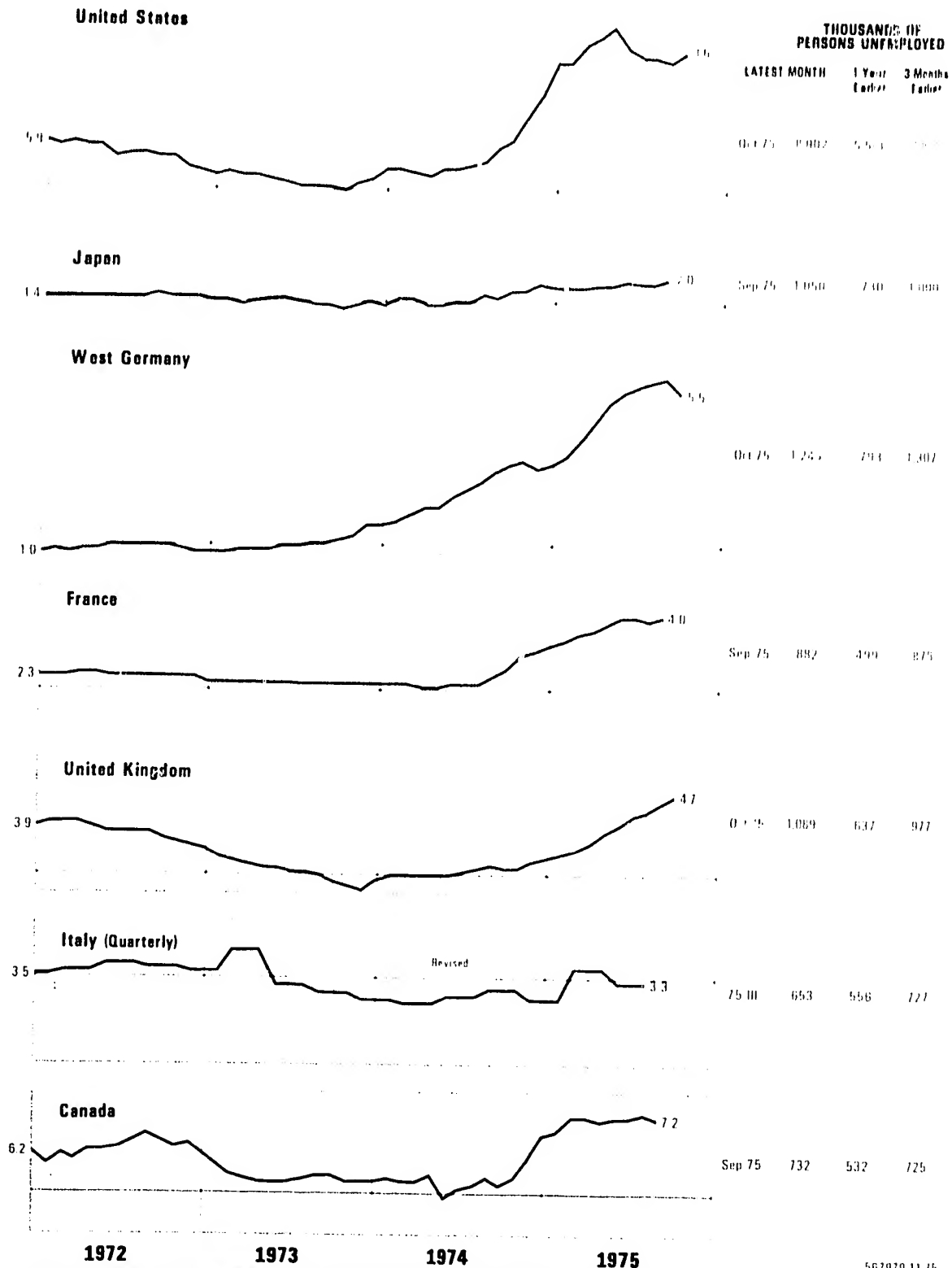
¹ Average for latest 3 months compared with average for previous 3 months.

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UNEMPLOYMENT

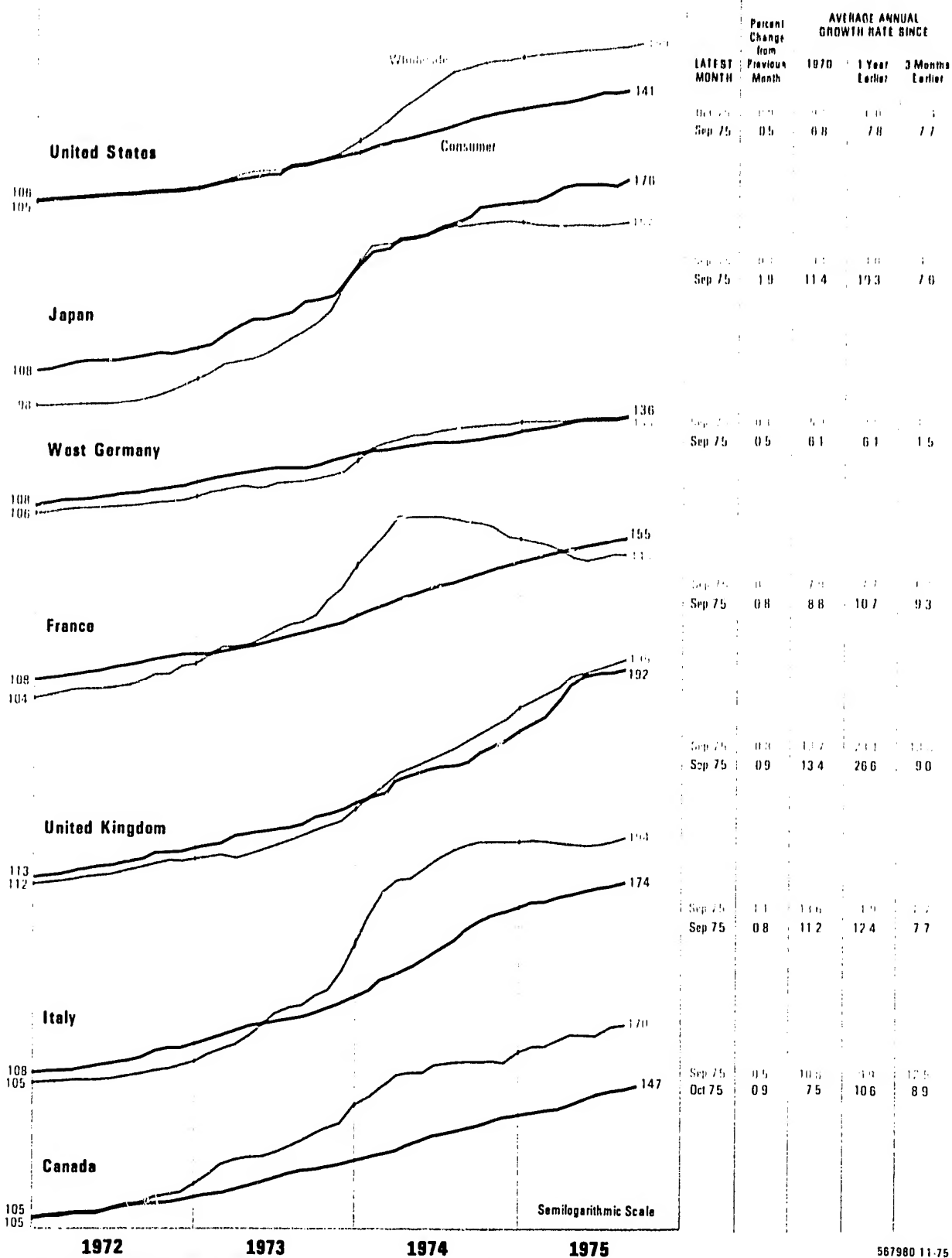
PERCENT OF LABOR FORCE



NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

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DOMESTIC PRICES¹ INDEX: 1970=100



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GNP¹

Constant Market Prices

		Average Annual Growth Rate Since			
	Latest Quarter	Percent Change from Previous Quarter	1970	1 Year Earlier	Previous Quarter
United States	75 III	2.7	2.1	-2.2	11.3
Japan	75 II	0.8	5.0	0.4	3.2
West Germany	75 II	0.1	1.5	-4.9	0.6
France	75 I	-2.5	3.5	-4.3	-9.7
United Kingdom	75 II	-2.0	2.4	0.9	-7.8
Italy	74 IV	-4.3	2.2	-3.5	-16.0
Canada	75 II	0.1	4.0	-2.6	0.2

¹ Seasonally adjusted.

RETAIL SALES¹

Constant Prices

		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	-0.9	2.1	0.2	5.7
Japan	Jun 75	-1.5	2.0	-4.1	5.5
West Germany	Jul 75	-0.9	2.3	3.7	1.2
France	Aug 75	-2.1	-1.0	-11.2	-5.4
United Kingdom	Sep 75	1.0	1.3	-5.6	-13.4
Italy	Mar 75	7.6	5.3	-1.9	4.0
Canada	Jul 75	2.2	4.5	1.9	7.4

¹ Seasonally adjusted.

² Average for latest 3 months compared with average for previous 3 months.

MONEY SUPPLY¹

		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	3.1	6.1	5.0	7.1
Japan	Jul 75	1.4	15.7	9.3	10.3
West Germany	Aug 75	1.7	10.2	14.4	17.6
France	Jul 75	0.9	12.1	13.0	11.8
United Kingdom	Sep 75	2.5	10.5	18.6	20.3
Italy	Apr 75	-2.9	17.0	2.6	1.4
Canada	Sep 75	-0.1	12.5	15.1	18.3

¹ Seasonally adjusted.

² Average for latest 3 months compared with average for previous 3 months.

WAGES IN MANUFACTURING¹

		Average Annual Growth Rate Since			
	Latest Month	Percent Change from Previous Period	1970	1 Year Earlier	3 Months Earlier ²
United States	Sep 75	0.7	7.5	3.3	8.7
Japan	Aug 75	-3.1	20.7	12.9	2.2
West Germany	75 II	1.6	10.7	9.2	6.6
France	75 III	5.0	14.5	17.4	21.7
United Kingdom	Sep 75	0.2	16.3	25.0	19.2
Italy	Jun 75	0	19.5	28.0	24.8
Canada	Jul 75	0	11.0	15.4	14.3

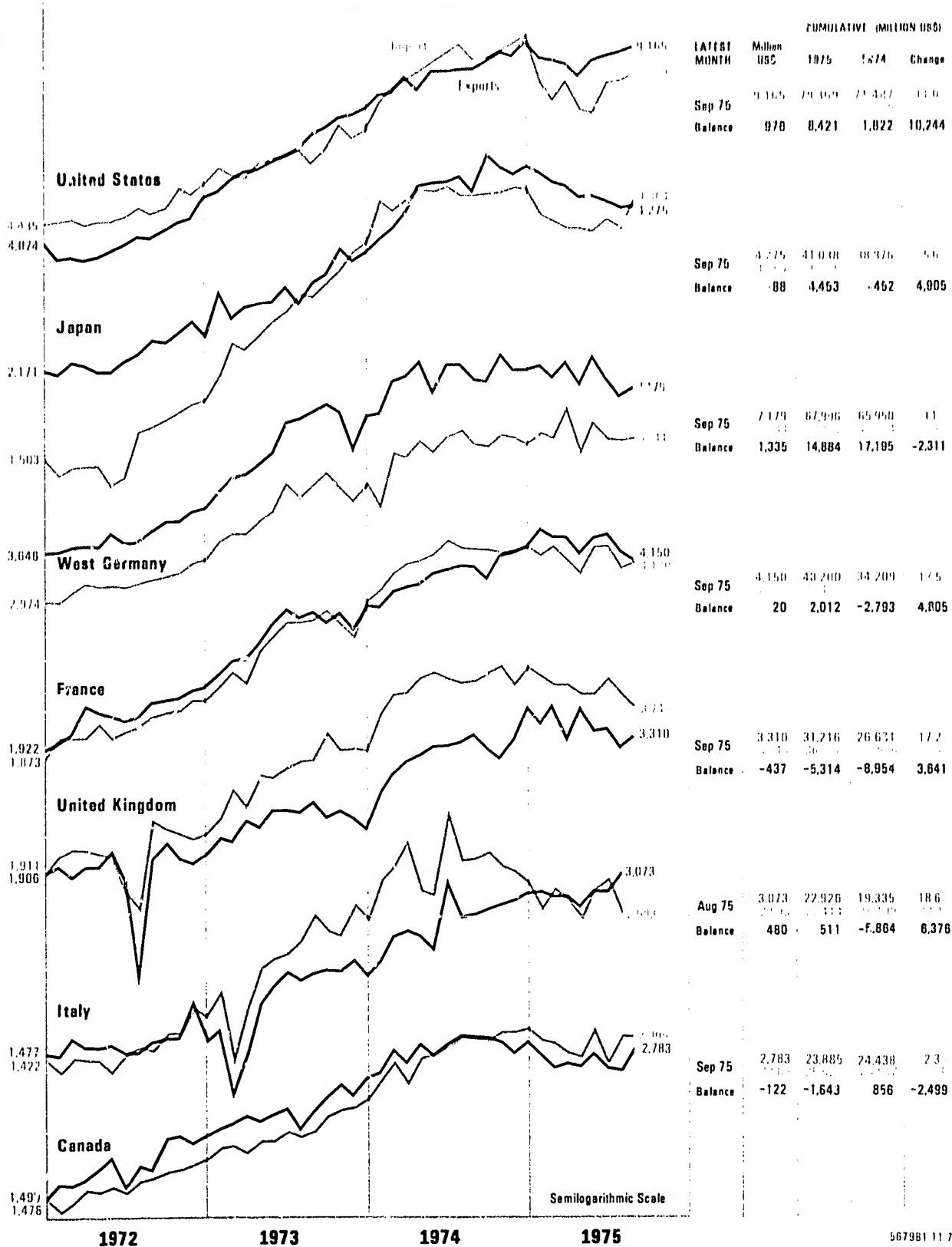
¹ Seasonally adjusted. Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.

² Average for latest 3 months compared with average for previous 3 months.

MONEY MARKET RATES

		Percent Rate of Interest				
Representative Rates		Latest Date	1 Year Earlier	3 Months Earlier	1 Month Earlier	
United States	Dealer-placed finance paper	Nov 7	5.88	9.00	6.58	6.83
Japan	Call money	Nov 7	7.50	12.50	10.50	9.00
West Germany	Interbank loans (3 months)	Nov 7	3.92	9.43	3.80	4.00
France	Call money	Nov 7	7.00	12.63	7.00	7.00
United Kingdom	Sterling interbank loans (3 months)	Nov 7	11.58	11.48	10.71	11.11
Canada	Finance paper	Nov 7	8.83	10.65	8.45	9.07
Eurodollars	Three-month deposits	Nov 7	6.76	10.60	7.24	7.95

FOREIGN TRADE MILLION US \$, f.o.b., seasonally adjusted



EXPORT PRICES

National Currency

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	-2.3	7.4	-6.7	-18.7
West Germany	Aug 75	0.1	5.7	4.7	1.5
France	Jul 75	0	8.9	1.1	-17.6
United Kingdom	Sep 75	1.2	14.8	19.9	19.4
Italy	Jun 75	-0.4	14.8	9.9	-6.2
Canada	Jun 75	0.1	10.1	9.4	19.7

EXPORT PRICES

US \$

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	0.7	11.5	6.1	1.9
Japan	Sep 75	-2.9	11.2	-6.7	-25.1
West Germany	Aug 75	-4.2	13.2	6.4	-30.1
France	Jul 75	-5.1	15.1	14.3	-19.3
United Kingdom	Sep 75	0	11.7	7.7	16.4
Italy	Jun 75	-0.1	14.8	14.1	-2.8
Canada	Jun 75	0.2	10.5	4.0	7.6

IMPORT PRICES

National Currency

Average Annual Growth Rate Since

	Latest Month	Percent Change from Previous Month	1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	-0.5	15.6	0	-13.3
Japan	Sep 75	1.4	14.3	1.0	-3.3
West Germany	Aug 75	5.1	5.5	-2.2	14.2
France	Jul 75	2.3	10.8	-6.7	-17.2
United Kingdom	Sep 75	1.1	19.0	10.1	11.4
Italy	Jun 75	-5.4	19.8	-1.2	-19.3
Canada	Jun 75	-2.7	10.7	16.2	12.4

OFFICIAL RESERVES

Billion US \$

	Latest Month	End of	Billion US \$	Jun 1970	1 Year Earlier	3 Months Earlier
United States	Sep 75	Sep 75	16.3	14.5	15.9	16.2
Japan	Sep 75	Sep 75	13.3	4.1	13.2	14.6
West Germany	Sep 75	Sep 75	31.1	8.8	32.5	32.6
France	Sep 75	Sep 75	10.6	4.4	8.5	10.5
United Kingdom	Oct 75	Sep 75	5.7	2.8	7.6	6.3
Italy	Sep 75	Sep 75	5.8	4.7	7.6	6.7
Canada	Sep 75	Sep 75	5.2	4.3	5.8	5.3

CURRENT ACCOUNT BALANCE¹

	Latest Period	Cumulative (Million US \$)		
	Million US \$	1975	1974	Change
United States ²	75 II	4,061	6,064	-1,761
Japan	Sep 75	-55	-1,120	-5,741
West Germany	Aug 75	-752	2,485	5,134
France	75 II	767	499	-3,435
United Kingdom	75 II	-780	-2,281	-4,414
Italy	75 I	-461	-461	-2,470
Canada	75 II	-1,156	-3,188	-725

¹ Converted to US dollars at the current market rates of exchange.

² Seasonally adjusted.

BASIC BALANCE¹

Current and Long-Term Capital Transactions

	Latest Period	Cumulative (Million US \$)		
	Million US \$	1975	1974	Change
United States ²	75 II	1,611	938	-601
Japan	Sep 75	-316	-900	-8,928
West Germany	Aug 75	-1,349	-2,792	3,805
France	75 II	1,299	1,404	-2,324
United Kingdom	75 II	-1,948	-3,758	-1,748
Italy	75 I	452	452	-2,115
Canada	75 II	-526	-2,151	-270

¹ Converted to US dollars at the current market rates of exchange.

² Seasonally adjusted.

EXCHANGE RATES

Spot Rate

As of 14 Nov 75

	US \$ Per Unit	Percent Change from			
		Dec 66	18 Dec 71	19 Mar 73	7 Nov 75
Japan (yen)	0.0033	19.86	1.85	-13.04	-0.21
West Germany (Deutsche mark)	0.3870	53.94	24.72	9.29	-0.92
France (franc)	0.2273	12.58	15.44	3.13	-0.74
United Kingdom (pound sterling)	2.0455	-26.70	-21.50	16.88	-0.90
Italy (lira)	0.0015	-7.99	-14.36	-16.78	-0.67
Canada (dollar)	0.9870	7.00	-1.08	-1.07	0.20

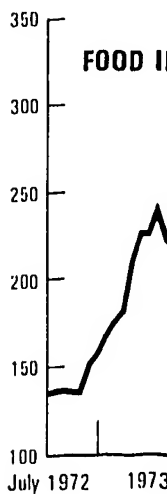
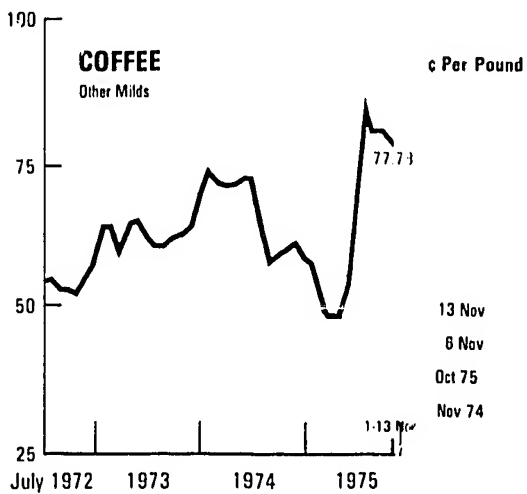
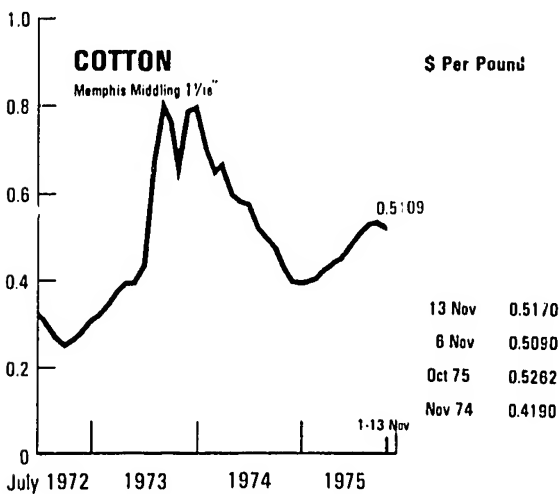
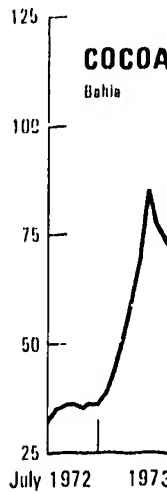
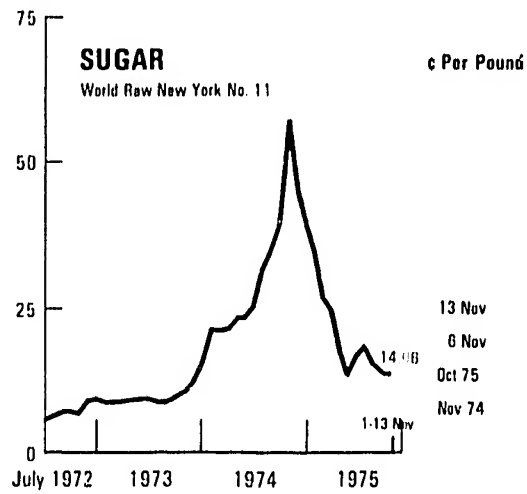
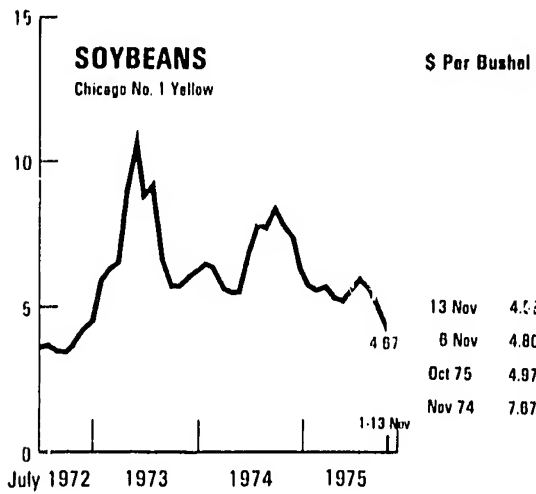
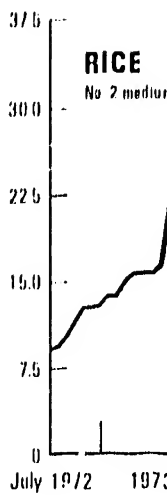
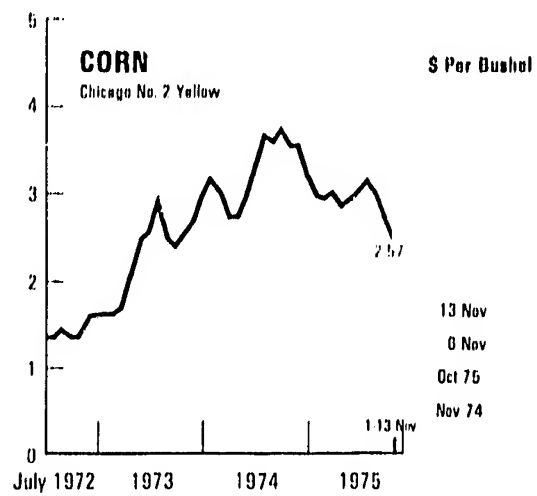
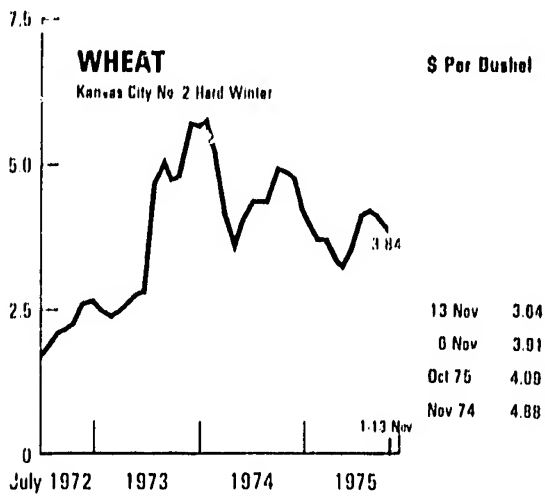
TRADE-WEIGHTED EXCHANGE RATES¹

As of 14 Nov 75

	Percent Change from			
	Dec 66	18 Dec 71	19 Mar 73	7 Nov 75
United States	-11.83	-2.59	4.00	0.28
Japan	13.59	0	-11.84	-0.01
West Germany	31.18	14.06	8.94	-0.34
France	-8.04	5.14	2.61	-0.08
United Kingdom	-48.92	-33.87	-18.92	-0.46
Italy	-30.63	-29.30	-22.28	-0.02
Canada	5.95	-0.68	0.95	0.35

¹ Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.

AGRICULTURAL PRICES Monthly Average Cash Price

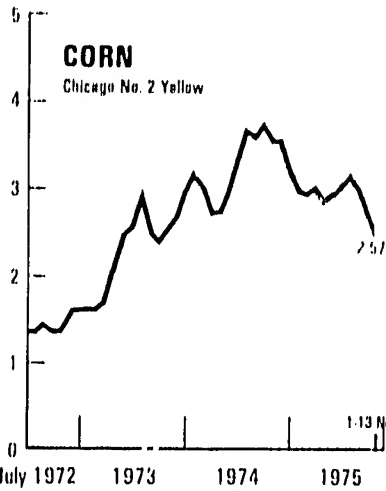


Monthly Average Cash Price

\$ Per Bushel

CORN

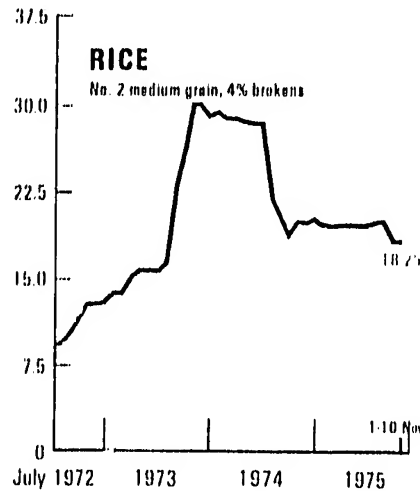
Chicago No. 2 Yellow



\$ Per Bushel

RICE

No. 2 medium grain, 4% broken



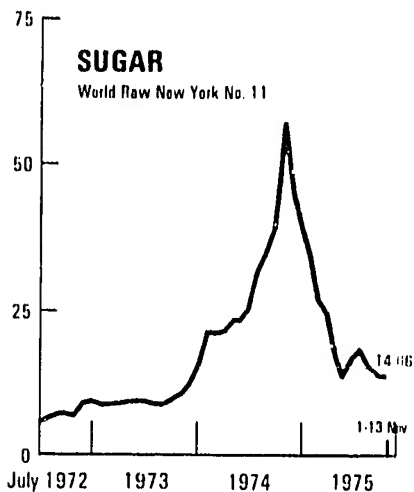
\$ Per cwt.

to 6 mills, Houston, Tex

\$ Per Bushel

SUGAR

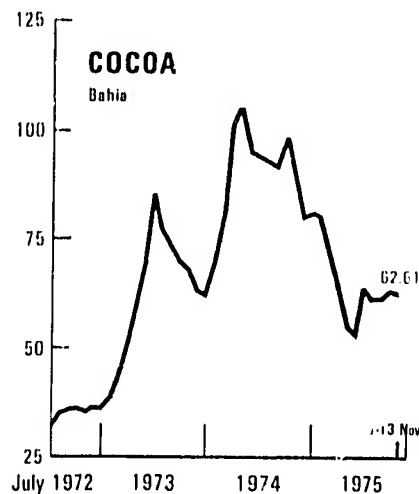
World Raw New York No. 11



c Per Pound

COCOA

Bahia



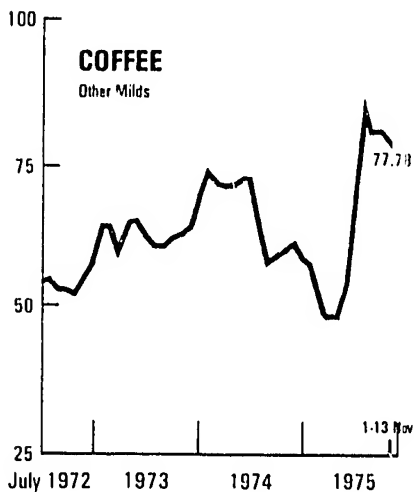
c Per Pound

New York price

\$ Per Pound

COFFEE

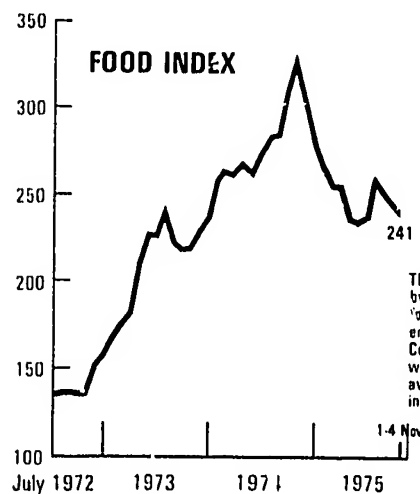
Other Molds



c Per Pound

FOOD INDEX

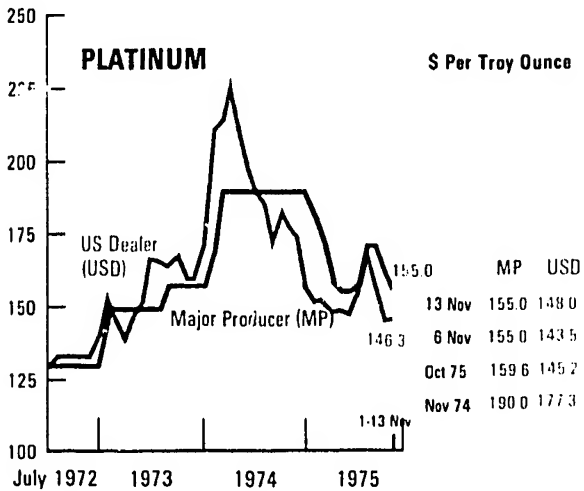
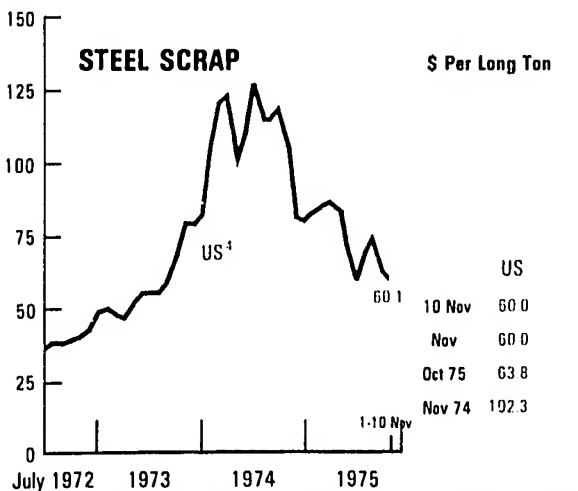
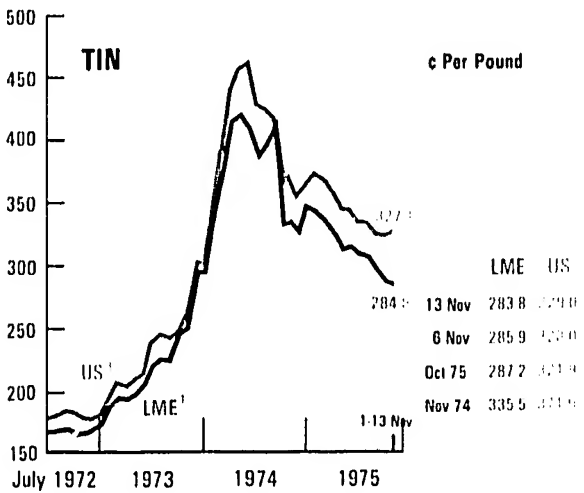
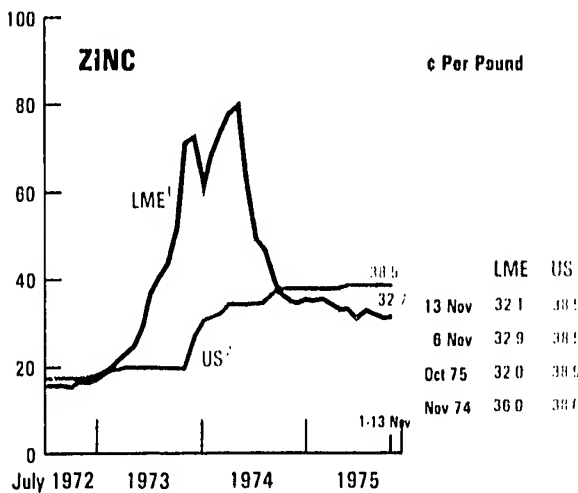
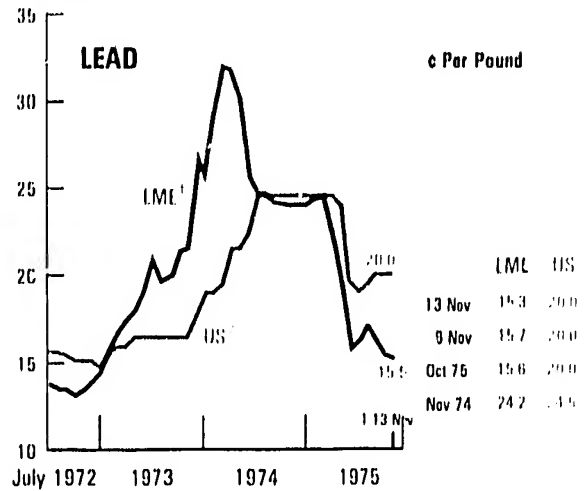
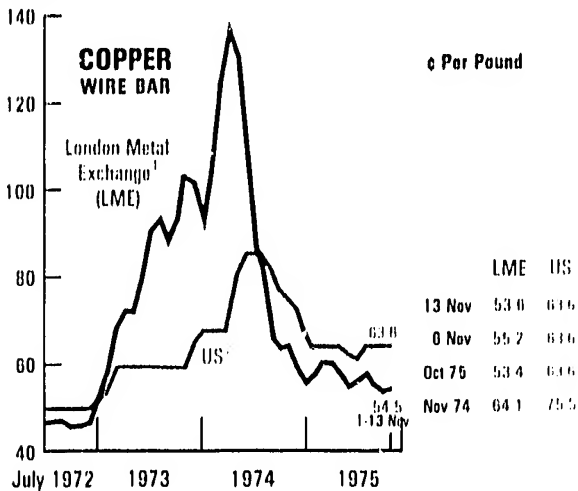
1970=100



This is an index compiled by the Economist for 18 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

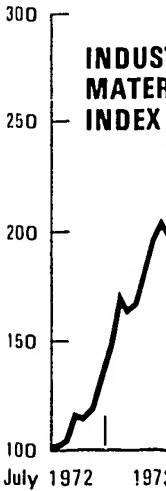
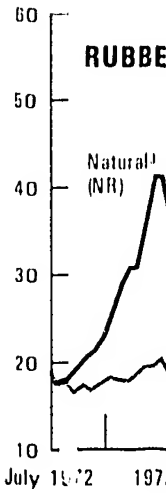
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INDUSTRIAL MATERIALS PRICES Monthly Average Cash Price



SELECTED METALS

Aluminum Major
Steel Composite
Iron Ore Non De
Chromite Ore
Metallurgical Grade
Chromite Ore S
Chemical Grade
Ferrochrome US
Nickel Major US
Manganese Ore
Tungsten Ore
Mercury NY Spot
Silver LME Cash



¹ Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.
² Producers' price, covers most primary metals sold in the United States.
³ Quoted on New York market. ⁴ Composite price for Chicago, Philadelphia, and Pittsburgh.
⁵ S-type styrene, US f.a.s. export price.

LS PRICES Monthly Average Cash Price

c Per Pound

LEAD

c Per Pound

SELECTED MATERIALS

	Current	May 75	Jan 74	Jan 73
Aluminum Major US Prod. c/lb	41.00	39.00	29.00	25.00
Steel Composite S&T	306.72	289.63	12.13	200.00
Iron Ore Non-Bessemer Old Range, S&T	18.75	17.53	12.10	11.90
Chrome Ore Russian S&M Metallurgical Grade	160.00	135.00	38.00	45.75
Chrome Ore S Africa, S&T	44.50	35.05	33.50	25.50
Chemical Grade				
Ferrochrome US Charge c/lb	53.50	53.50	22.50	20.00
Nickel Major US Prod. Cathode, S&T	2.20	2.01	1.02	1.53
Manganese Ore 48% Mn, S&T	67.20	67.20	52.80	31.40
Tungsten Ore 65% WO ₃ S&T	5,000.94	5,800.00	2,812.40	2,241.20
Mercury NY, S/70lb flask	128.00	161.90	275.54	282.50
Silver LME cash, c/Troy Oz	430.34	453.59	360.29	200.15

LME US

13 Nov	53.0	63.6
6 Nov	55.2	63.6
Oct 75	53.4	63.6
Nov 74	64.1	75.6

LME US

13 Nov	15.3	20.0
6 Nov	15.7	20.0
Oct 75	15.0	20.0
Nov 74	24.2	24.5

July 1972 1973 1974 1975

c Per Pound

TIN

c Per Pound

RUBBER

c Per Pound

LME US

13 Nov	32.1	38.5
6 Nov	32.9	38.5
Oct 75	32.0	38.5
Nov 74	36.0	38.0

LME US

13 Nov	283.8	329.0
6 Nov	285.9	328.0
Oct 75	287.2	321.0
Nov 74	335.5	371.0

July 1972 1973 1974 1975

July 1972 1973 1974 1975

\$ Per Long Ton

PLATINUM

\$ Per Troy Ounce

INDUSTRIAL MATERIALS INDEX

1970 = 100

US

10 Nov	60.0
Nov	60.0
Oct 75	63.8
Nov 74	192.3

MP USD

13 Nov	155.0	148.3
6 Nov	155.0	143.5
Oct 75	159.6	145.2
Nov 74	190.0	177.3

July 1972 1973 1974 1975

July 1972 1973 1974 1975

This is an index compiled by the Economist for 19 raw materials which enter international trade. Commodities are weighted by 3 year moving averages of imports into industrialized countries.

Major world producers and traders.
Daily traded on the LME.
United States.
Chicago, Philadelphia, and Pittsburgh.